

## STATEMENT OF NET ASSETS

## COMPONENT UNITS

SEPTEMBER 30, 2007

(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 98,382	\$ 138,813	\$ 110	\$ 129,850
Equity in common cash (Note 5)	-	-	67,828	51,248
Amounts due from primary government	1,754	-	2,100	4,781
Amounts due from federal government	-	-	-	20,545
Amounts due from local units	-	-	909,580	19,610
Inventories	-	-	-	658
Investments (Note 8)	-	41,051	896,085	304,637
Other current assets	26,721	55,843	47,366	300,480
Total Current Assets	<u>126,858</u>	<u>235,708</u>	<u>1,923,068</u>	<u>831,809</u>
Restricted Assets:				
Cash and cash equivalents	-	-	-	6,685
Investments	-	-	-	2,461
Mortgages and loans receivable	-	-	-	-
Amounts due from local units	-	-	3,062,873	-
Mortgages and loans receivable	-	2,082,331	-	1,910,229
Investments (Note 8)	865,688	512,575	957,400	36,162
Capital Assets:				
Land and other non-depreciable assets	-	-	-	13,427
Buildings, equipment, and other depreciable assets	-	-	-	61,089
Less accumulated depreciation	-	-	-	(32,062)
Infrastructure	-	-	-	102,722
Construction in progress	-	-	-	-
Total capital assets	-	-	-	145,175
Other noncurrent assets	55,196	48,981	187,109	17,597
Total Assets	<u>\$ 1,047,743</u>	<u>\$ 2,879,594</u>	<u>\$ 6,130,451</u>	<u>\$ 2,950,118</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 208
Accounts payable and other liabilities	5	31,818	4,430	43,945
Amounts due to primary government	-	-	186	2,246
Amounts due to federal government	-	-	-	397
Bonds and notes payable (Note 13)	-	46,020	889,096	54,113
Interest payable	-	12,070	73,909	9,149
Deferred revenue	-	-	8,221	2,154
Current portion of other long-term obligations	114,007	-	-	5,277
Total Current Liabilities	<u>114,012</u>	<u>89,908</u>	<u>975,842</u>	<u>117,490</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,739,182	3,257,095	2,289,619
Noncurrent portion of other long-term obligations	922,761	398,200	38,307	63,269
Total Liabilities	<u>\$ 1,036,772</u>	<u>\$ 2,227,290</u>	<u>\$ 4,271,244</u>	<u>\$ 2,470,378</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 143,864
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	266,612	-	17,728
Other purposes	-	-	1,846,996	24,233
Funds Held as Permanent Investments:				
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	10,970	385,692	12,211	293,915
Total Net Assets	<u>\$ 10,970</u>	<u>\$ 652,304</u>	<u>\$ 1,859,207</u>	<u>\$ 479,740</u>

The accompanying notes are an integral part of the financial statements.